IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Ravenna (RA), Via Agro Pontino n. 13,

Headquarters in Bologna, Via Trattati Comunitari Europei1957-2007 n.13,

Tax ID, VAT and Ravenna Company Register no: 00397420399,

Ravenna Chamber of Commerce: 88573

Share capital approved: EUR 422,882,284.69

Share capital subscribed and paid-in: EUR 322,545,915.08

Interim Management Statement

at 31/03/2013

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Corporate officers

Board of Directors:

1. Gilberto Coffari – Chairman
2. Sergio Costalli – Vice Chairman
3. Claudio Albertini – Chief Executive Officer
4. Roberto Zamboni – Director
5. Aristide Canosani – Director
6. Leonardo Caporioni – Director
7. Fernando Pellegrini – Director
8. Fabio Carpanelli – Director (independent)
9. Elisabetta Gualandri – Director (independent)
10. Tamara Magalotti – Director (independent)
11. Livia Salvini – Director (independent)
12. Andrea Parenti – Director (independent)
13. Riccardo Sabadini – Director (independent)
14. Giorgio Boldreghini – Director (independent)
15. Massimo Franzoni – Director (independent)

Board of Statutory Auditors:

1. Romano Conti - Chairman
2. Roberto Chiusoli – Standing Auditor
3. Franco Gargani – Standing Auditor
4. Isabella Landi – Alternate Auditor
5. Monica Manzini – Alternate Auditor

Control and Risk Committee:

1. Elisabetta Gualandri
2. Livia Salvini
3. Massimo Franzoni

Compensation and Nominations Committee:

1. Andrea Parenti
2. Fabio Carpanelli
3. Tamara Magalotti

Committee for Related Party Transactions

1. Riccardo Sabadini
2. Giorgio Boldreghini
3. Andrea Parenti

Supervisory Board:

1. Fabio Carpanelli
2. Livia Salvini
3. Aristide Canosani

Lead Independent Director

Riccardo Sabadini

External auditors: PricewaterhouseCoopers S.p.A.

The IGD Group's Interim Management Statement

Financial and Economic Highlights at 31 March 2013

REVENUES FROM CORE BUSINESS	30,421 €/000
EBITDA CORE BUSINESS	21,310 €/000
EBITDA MARGIN CORE BUSINESS	70.1%
CONSOLIDATED NET PROFIT	8,237 €/000
CONSOLIDATED FFO	9,468 €/000
NET DEBT	1,085,899 €/000
GEARING RATIO	1.36x
LOAN TO VALUE	57.0%
AVERAGE COST OF DEBT	4.0%
ADJUSTED AVERAGE COST OF DEBT (*)	3.8%
HEDGING ON LONG TERM DEBT + BOND	76.3%

(*)The adjusted average cost of debt does not include the effect of the convertible bond loan.

The Group

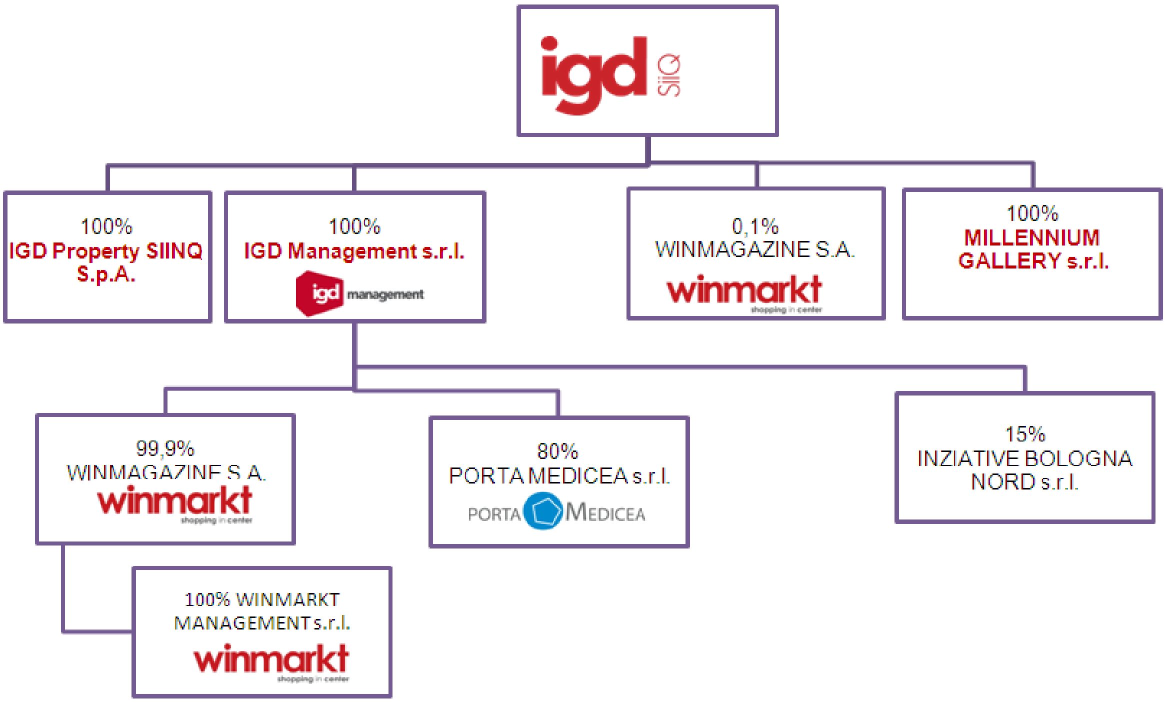
IGD is one of Italy's two SIIQs (Società di Investimento Immobiliari Quotate or real estate investment trust) and is the only one focused on the retail sector.

The IGD Group, focused primarily on the Italian retail real estate sector, is also present in Romania where, through its subsidiary WinMagazine SA (acquired in April 2008), it controls the country's largest chain of Winmarkt brand department stores and is active in 13 different midsize cities.

IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy. The Parent Company also controls:

1. 100% of Millennium Gallery (owner of part of the Rovereto shopping mall and a business division in the shopping center in Crema);
2. 100% of IGD Property SIINQ SpA, formed on 13 December 2012, a real estate company which is listed on regulated markets;
3. 100% of IGD Management srl which, in addition to owning the CentroSarca shopping mall in Milan, also holds the majority of the operations which are not included in the SIIQ's scope of consolidation:
    - 99.9% of WinMagazine, through which it controls WinMarktManagement, the company responsible for the team of Romanian managers;
    - 80% of Porta Medicea, the requalification and real estate development project of Livorno's waterfront;
    - 15% of Iniziative Bologna Nord, a real estate development company;
    - management of the leasehold properties Centro Nova and Centro Piave;
    - service activities which include mandates for the management of freehold and leasehold properties.

The organizational chart below reflects the Group's structure at 31 March 2013.



Significant events

Corporate events

On 28 February 2013 the Board of Directors approved the draft separate and consolidated financial statements for FY 2012 and resolved to submit a proposed dividend of €0.07 per outstanding share to the AGM for approval. With a view to strengthening the Company's capital structure, similar to last year, the Board of Directors also decided to propose that the shareholders approve a capital increase excluding pre-emption rights which will give those shareholders, coupon holders entitled to receive the 2012 dividend, the possibility to reinvest a part, not to exceed 80%, of their dividend in IGD (the Dividend Reinvestment Option). This transaction, in line with the widespread practice adopted by a number of European REITs, gives dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself.

IGD's Board of Directors also resolved to propose that the shareholders grant the financial audit assignment for the period 2013-2021 to PricewaterhouseCoopers S.p.A. (PwC) as per the Board of Statutory Auditors' motivated opinion.

Lastly, IGD's Board of Directors also approved the Annual Report on Corporate Governance and Ownership Structure, as well as the Board of Director's Compensation Report, which are included in the annual report.

On 18/03/2013 the Board of Directors resolved to propose the following amendments to the terms and conditions of the €230 million convertible bond loan issued by IGD Siiq S.p.A, as per the original resolution dated 25 June 2007, subsequently amended in 2010, to the Company's Annual General Meeting of Bondholders for approval:

(a) an amendment of the negative pledge clause based on which the Company may issue bonds in the future secured by assets pertaining to the company or subsidiaries;

(b) the introduction of a put option that bondholders may exercise in the event the Company resolves to issue secured bonds.

The purpose of the amendments to the terms and conditions of the convertible bond is to grant the Company greater flexibility in refinancing debt as it matures in the future and in gathering the resources needed to make new investments.

On 25 March 2013 IGD SIIQ SpA and the subsidiary IGD MANAGEMENT Srl obtained ISO14001 Certification from DNV Business Assurance, accredited by the Italian Certification Body or *ACCREDIA*. IGD SIIQ received the ISO14001 environmental certificates for the activities relating to the management of its real estate portfolio and rental assets, as well as the marketing of shopping centers, while IGD MANAGEMENT received them for the management of shopping centers – more specifically, the shopping centers "CentroSarca" in Sesto San Giovanni (MI), "I Bricchi"di Isola d'Asti (AT); "Gran Rondò" in Crema (CR) and "Mondovicino" in Mondovì (CN) were certified.
A roll out plan which calls for the certification over the next five years of the majority of the freehold real estate portfolio has been drafted.

At the end of March the loan granted by Cassa di Risparmio di Bologna was extended for two more years.

INCOME STATEMENT REVIEW

The Group's consolidated net profit at 31 March 2013 amounted to €8,237 thousand, a decline of 1.41% with respect to 31 March 2012.

The operating income statement is shown below:

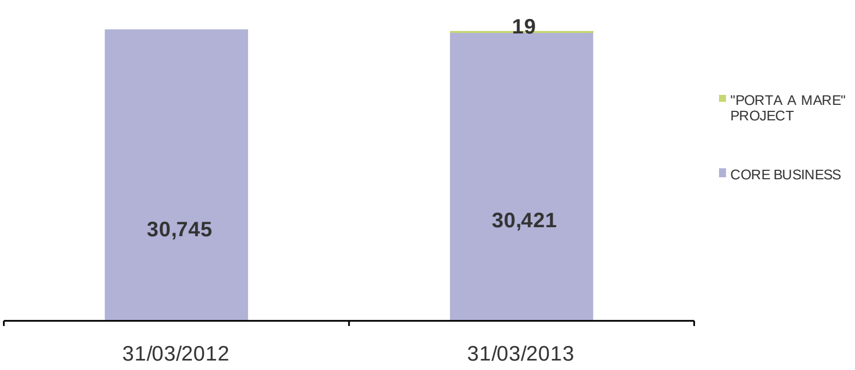
OPERATING INCOME STATEMENT	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%
Revenues from freehold properties	27,275	27,066	(0.77)%	27,275	27,047	(0.84)%	0	19	n.a.
Revenues from leasehold properties	2,167	2,124	(1.98)%	2,167	2,124	(1.98)%	0	0	n.a.
Revenues from services	1,303	1,250	(4.05)%	1,303	1,250	(4.05)%	0	0	n.a.
Revenues from trading	0	0	n.a.	0	0	n.a.	0	0	n.a.
Operating revenues	**30,745**	**30,440**	**(0.99)%**	**30,745**	**30,421**	**(1.05)%**	**0**	**19**	**n.a.**
Direct costs	(5,515)	(6,027)	9.27%	(5,454)	(5,896)	8.11%	(61)	(131)	112.53%
Personnel expenses	(896)	(912)	1.83%	(896)	(912)	1.83%	0	0	n.a.
Increases, cost of sales and other costs	183	133	(27.35)%	0	0	n.a.	183	133	(27.35)%
Gross Margin	**24,517**	**23,634**	**(3.60)%**	**24,395**	**23,613**	**(3.21)%**	**122**	**21**	**(82.55)%**
G&A expenses	(881)	(939)	6.62%	(789)	(845)	7.07%	(92)	(94)	1.67%
Headquarters personnel costs	(1,443)	(1,479)	2.46%	(1,440)	(1,458)	1.23%	(3)	(21)	640.31%
EBITDA	**22,193**	**21,216**	**(4.40)%**	**22,166**	**21,310**	**(3.86)%**	**27**	**(94)**	**n.a.**
Ebitda Margin				*72.10%*	*70.05%*				
Depreciation	(323)	(327)	1.11%						
Devaluation	0	0	n.a.						
Change in FV	(483)	(275)	(43.03)%						
Other provisions	0	(31)	n.a.						
EBIT	**21,387**	**20,583**	**(3.76)%**						
Financial income	96	84	(12.09)%						
Financial charges	(12,251)	(11,357)	(7.30)%						
Net financial income	**(12,155)**	**(11,273)**	**(7.25)%**						
Income from equity investments	**(173)**	**(413)**	**139.30%**						
PRE-TAX INCOME	**9,059**	**8,897**	**(1.80)%**						
Income tax for the period	(733)	(700)	(4.52)%						
Tax rate	*8.1%*	*7.9%*							
NET PROFIT	**8,326**	**8,197**	**(1.56)%**						
(Profit)/losses related to third parties	29	40	39.94%						
NET GROUP PROFIT	**8,355**	**8,237**	**(1.41)%**						

Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information).

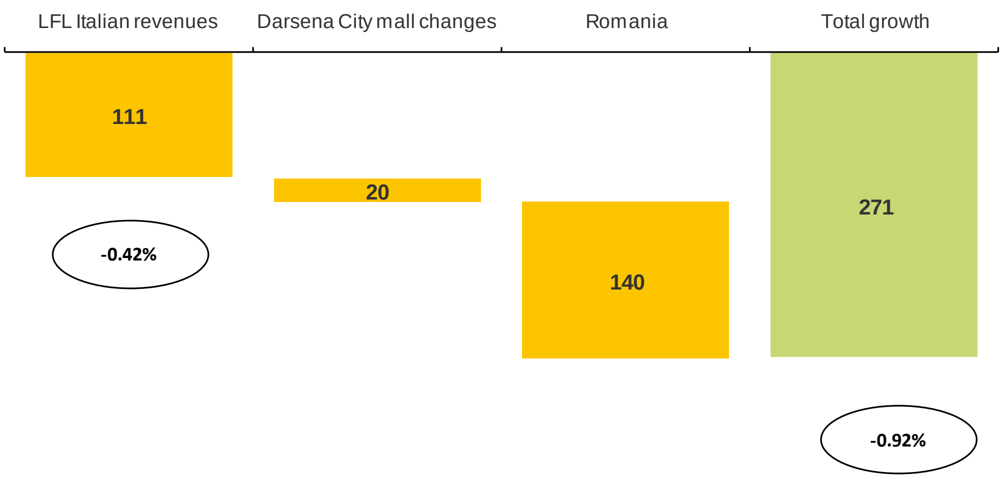
Revenue

Consolidated operating revenue amounted to €30,440 thousand, a decrease of 0.99% with respect to the same period of the prior year. The core business rental income was accompanied by €19 thousand in rental income generated by the Porta a Mare Project thanks to the rental of a unit in Palazzo Orlando.

Total revenues



✓ **The revenue from the core rental business** decreased with respect to the same period 2012 by 0.92%.



The decrease of €**271** thousand is attributable to:

- for €**111** thousand to a decrease of 0.42% in like-for-like revenue. Hypermarkets held (+4.3% due to indexing and post start-up rents that gradually took effect). Malls were the hardest hit by the general crisis (-3.2%),which resulted in an increase in average vacancy rates in the Mondovì, La Torre and Tiburtino centers (where vacancies play a key role in new openings) and lower variable income. 31 contracts were renewed in the three month period, 17 of which linked to turnover with an average upside of +2%, due primarily to the renewal of a retailer at Centro d'Abruzzo. The greatest growth in revenue was recorded at the Conè, Katanè and Fonti del Corallo centers.
- for €**20** thousand to a decrease in revenue at the Darsena City mall (the provisions were increased as a result of the bankruptcy proceedings underway);
- for €**140** thousand by the drop in revenue posted in Romania (-4.9%), due, in particular, to programmed vacancies (of approximately 3,700 m^2 relating primarily to three large areas which have already been marketed) and the full impact of the renewal downside recorded in second half 2012.

✓ **Revenue from services** fell with respect to first quarter 2012 (-4.05%), Most of this revenue comes from the facility management business (96% of the total which amounted to €1,205 thousand) which was down with respect to the prior year (-2.34%) due to the expiration of two management mandates. Revenue from Pilotage and Agency also fell due to a drop in third party mandates with respect to the prior year.

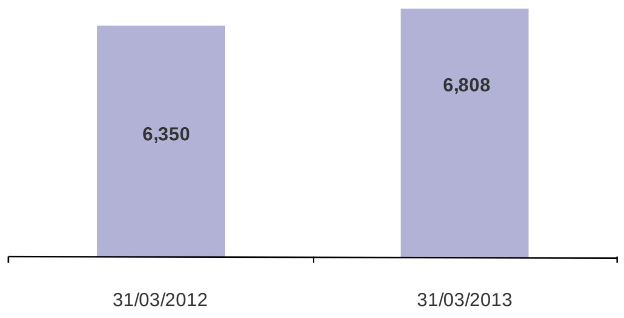
✓ **Rental income generated by the Porta a Mare project** amounted to €19 thousand as a result of the rental of an office unit at the end of 2012.

Direct costs

Direct costs, pertaining to the core business and including personnel expenses, amounted to €6,808 thousand, an increase of 7.21% with respect to the same period in the prior year. This change is largely due to the rise in charges linked to the introduction of IMU calculated based on the rates in effect at December 2012 (only estimated in first quarter 2012 based on rates that were not definitive) which at 31

March 2013 amounted to €1,798 thousand or approximately 27% of the total direct costs for the core business (versus approximately 23% in first quarter 2012), and the increase in condominium charges. These costs as a percentage of revenue reached 22.38%, an increase with respect to the prior year.

Core business direct costs



Margins

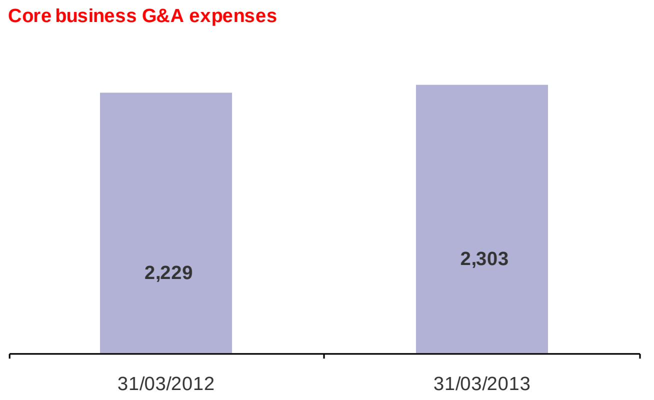
The divisional gross margin fell by 3.60%, dropping from the €24,517 thousand posted at 31 March 2012 to €23,634 thousand at 31 March 2013. The table below shows the income statement highlights and the trend in margins by business segment:

OPERATING INCOME STATEMENT	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%
Margin from freehold properties	23,700	23,086	(2.59)%	23,700	23,067	(2.67)%	0	19	n.a.
Margin from leasehold properties	495	391	(21.00)%	495	391	(21.00)%			n.a.
Margin from services	200	168	(16.10)%	200	168	(16.10)%			n.a.
Margin from trading	122	2	(98.15)%				122	2	(98.15)%
Gross Margin	**24,517**	**23,647**	**(3.55)%**	**24,395**	**23,626**	**(3.15)%**	**122**	**21**	**(82.55)%**

- ✓ **SBU 1 - Property leasing - margin from freehold properties:** this margin amounted to €23,086 thousand versus €23,700 thousand in the prior year. In percentage terms, this activity continues to feature a significant margin of 85.29%, a drop with respect to the 86.89% recorded in the prior year due primarily to an increase in direct costs (increase in IMU +24%).
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** this margin reached €391 thousand reaching 18.39% of revenue (versus 22.82% in 2012). The decrease is due primarily to an increase in direct costs (condominium charges and provisions for doubtful accounts have the largest impact).
- ✓ **SBU 2 – Services - margin from service businesses:** the margin from services reached €155 thousand and represents 12.40% of the revenue generated by services. The decline with respect to 2012 (15.35%) is explained by a drop in revenue from Agency and Facility (less marketing and mandates which were not renewed).
- ✓ **SBU 3 – Development and trading – margin from trading:** the margin from the "Porta a Mare" project in Livorno reached €2 thousand; with respect to the same period in the prior year fewer costs were capitalized (-27.35%) and direct costs increased (property tax IMU +43%).

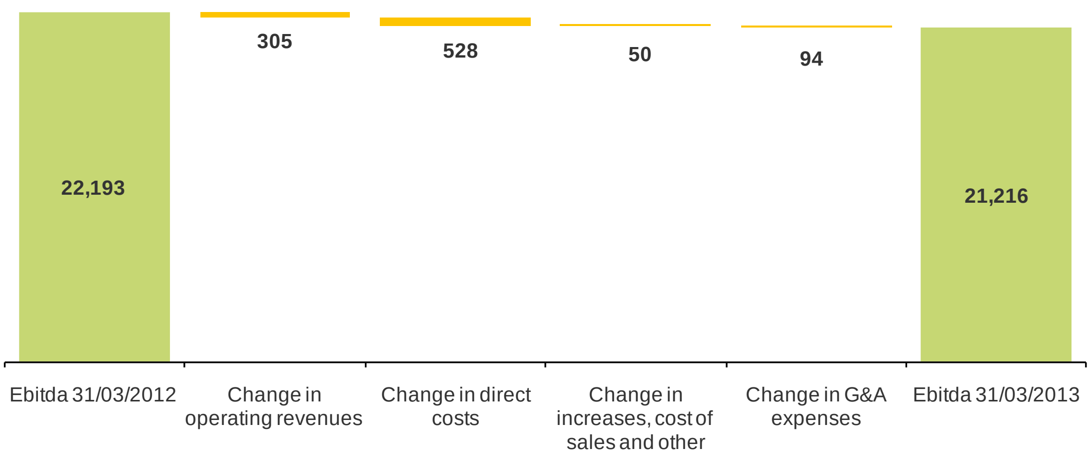
General expenses

General expenses for the core business, including payroll costs at headquarters, amounted to €2,303 thousand, compared to €2,229 thousand in first quarter 2012. These costs represent 7.57% of core business revenue.



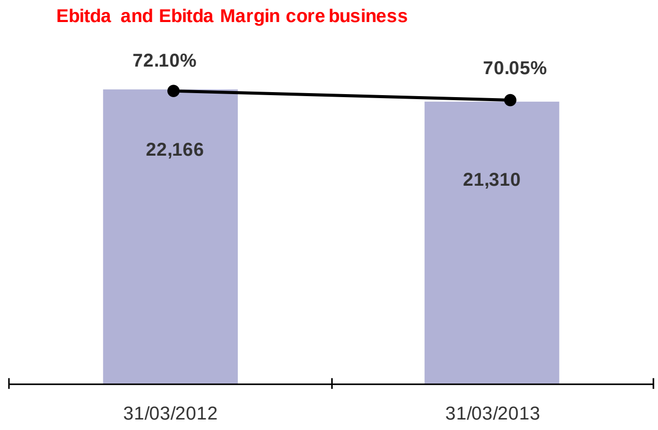
EBITDA

Core business **EBITDA** amounted to €21,310 thousand in first quarter 2013, a decrease of 3.86% with respect to the same period in the prior year, while total Ebitda fell by 4.40% to €21,216 thousand. The changes in the components of total EBITDA during the first three months of 2013 are shown below.



As mentioned above, the EBITDA margin was impacted by direct taxes (the property tax IMU in Italy) and the increase in condominium charges (due to an increase in the average vacancies in the period).

The core business **EBITDA MARGIN** came in at 70.05%, down with respect to the same period in the prior year due to the more than proportional increase in direct costs with respect to revenue.



EBIT

EBIT fell by 3.76% to €20,583 thousand due to the drop in EBITDA described above; amortization and depreciation were largely unchanged and the change in fair value was slightly less negative due to the capitalization of extraordinary maintenance.

Net financial income (charges)

The **net financial charges** fell from €12,155 thousand recorded at the end of March 2012 to €11,273 thousand at 31 March 2013. Financial charges dropped by approximately €882 thousand (net debt dropped from the €1,085,690 thousand posted at 31 March 2012 to €1,085,899 thousand at 31 March 2013) due to a decrease in the average cost of debt which fell from the 4.42% recorded at 31 March 2012 to 4.04% and, net of the pro-forma charges for the convertible bond, the figure falls from 3.97% to 3.82%. This decrease is primarily attributable to:

- the decrease in Euribor which fell sharply from the 1.07 (monthly average) recorded in March 2012 to 0.21 (monthly average) in March 2013, which was partially offset by a slight increase in the spread on short term loans and renegotiated mortgages;
- the lack of the charges relating to the call option on the 20% interest in Porta Medicea which was exercised in April 2012.

Net financial income/(charges)	31/03/2013	31/03/2012	*Change*
(Financial income)	(32)	(50)	18
Financial charges	11,259	12,209	(950)
Exchange gains/(losses)	2	(42)	44
Commissions	44	38	6
Net financial income/(charges)	**11,273**	**12,155**	**(882)**

Income/(loss) from equity investments

The loss from equity investments posted in first quarter 2013 reached €413 thousand versus €173 thousand in first quarter 2012. The amount recognized in the income statement for first quarter 2013 is explained primarily by the price adjustment relative to the disposal in 2010 of the interest in RGD.

Tax

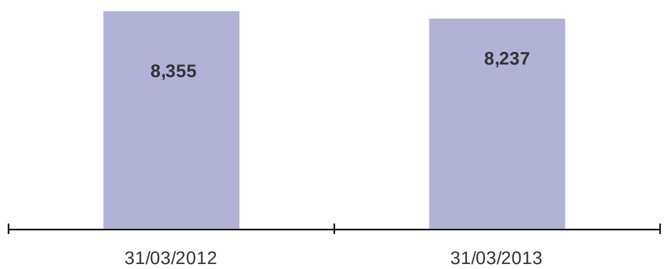
Current and deferred tax at 31 March 2013 amounted to €700 thousand, for an overall tax rate of 7.87%, largely in line with the 8.09% recorded in the same period of the prior year. Net of the fair value effect, the tax rate reaches 8.45% versus 9.17% in the first quarter of the prior year.

Income taxes	31/03/2013	31/03/2012	*Change*
Current tax	342	379	(37)
Deferred tax liabilities	442	360	82
Deferred tax assets	(84)	(9)	(75)
Out-of-period income/charges	0	3	(3)
Total	**700**	**733**	**(33)**

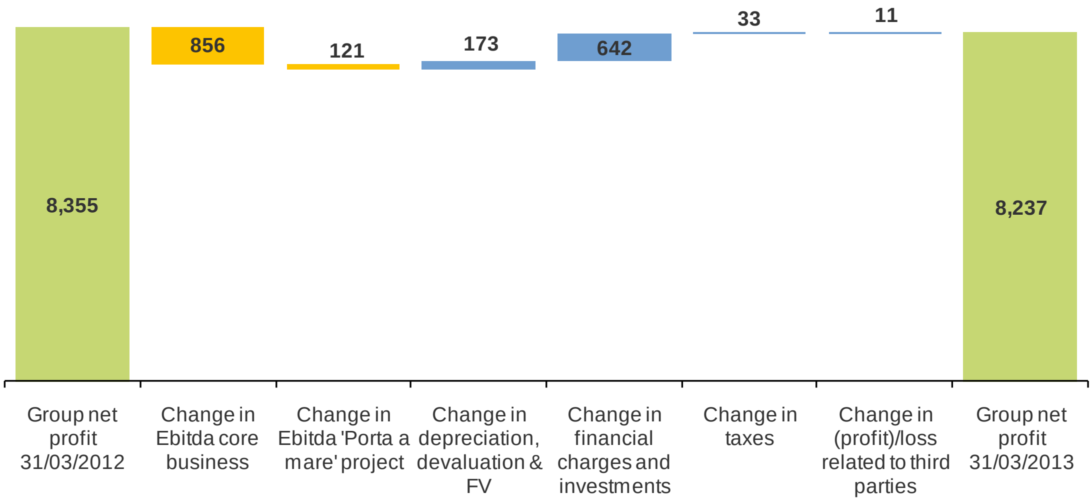
Net profit

The combined effect of decreased revenue and higher costs resulted in a decrease in the Group's net profit (-1.41% with respect to 31 March 2012) which amounted to €8,237 thousand.

Group net profit



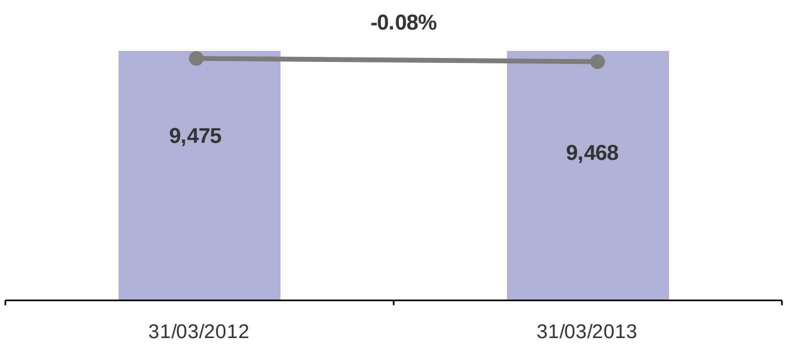
The change in net profit with respect to the same period of the prior year is shown below.



FFO

More significant than the comparison with net profit is the trend in **Funds From Operations** ("**FFO**"), an indicator used widely in the real estate sector (REITs), which defines the cash flow generated by a company's core business by adjusting pre-tax profit by non-monetary items (deferred tax, writedowns, fair value adjustments, amortization, depreciation and other), as well as the impact of income from equity investments and revenue from property sales and which, therefore, better represents the trend in the Group's core business. The figure recorded at 31 March 2013 is basically in line with the first quarter of the previous year.

FFO



STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW

The IGD Group's statement of financial position at 31 March 2013 can be summarized as follows:

SOURCE/USE OF FUNDS	31-Mar-13	31-Dec-12	Δ	%
Fixed assets	1,890,030	1,889,979	51	0.00%
NWC	79,814	75,713	4,101	5.42%
Other long term liabilities	(69,292)	(68,520)	-772	1.13%
TOTAL USE OF FUNDS	**1,900,552**	**1,897,172**	3,380	0.18%
Net debt	765,451	753,566	11,885	1.58%
Net (assets) and liabilities fo	49,202	53,975	(4,773)	(8.84%)
Shareholders' equity	1,085,899	1,089,631	-3,732	-0.34%
TOTAL SOURCES	**1,900,552**	**1,897,172**	3,380	0.18%

The principal changes in first quarter 2013, compared to 31 December 2012, are summarized below::

- ✓ **Non-current assets** rose from the €1,889,979 thousand recorded at 31 December 2012 to €1,890,030 thousand at 31 March 2013; the change of +€51 thousand is explained by increases and decreases in:
  - ✓ **Assets under construction** (+€2,023 thousand). The change is attributable primarily to: an increase in the assets under construction explained by:
    - ➢ for about €1,083 thousand, progress with the investment in the multipurpose center in Livorno (the commercial portion only);
    - ➢ for about €105 thousand, progress on the urbanization works relative to the future retail park in Chioggia;
    - ➢ for about €47 thousand and €320 thousand, respectively, progress on the expansion of the ESP and Abruzzo shopping centers;
    - ➢ for €78 thousand, progress on the restyling of the Sarca shopping center;
    - ➢ for about €390 thousand, extraordinary maintenance of a few shopping centers in both Italy and Romania.
  - ✓ **Deferred tax assets** (-€1,252 thousand). The change is due primarily to:
    - ➢ the recognition of deferred tax related to mortgage hedging instruments (IRS);
  - ✓ **Miscellaneous receivables and other non-current assets** (-€436 thousand). The change is due primarily to:
  - ✓ the decrease of the beneficial interest, on the mall at the Città delle Stelle Shopping Center, by the amount recognized for the period in the income statement.

- ✓ **Net working capital** (+€4,101 thousand). The change is explained primarily by:
  - ➢ for +€1,471 thousand, the inventories for construction in progress and down payments relative to the areas, buildings and the urbanization works under construction at the multipurpose complex in Livorno relating primarily to the Piazza Mazzini area;
  - ➢ for +€1,345 thousand, the increase in third party and related party trade receivables, net of the provisions for doubtful accounts which were increased in order to reflect the updated estimates of the amounts receivable from doubtful accounts. Please note that the receivable relative to the Darsena Shopping Center that expired in the first quarter has been written off in its entirety;

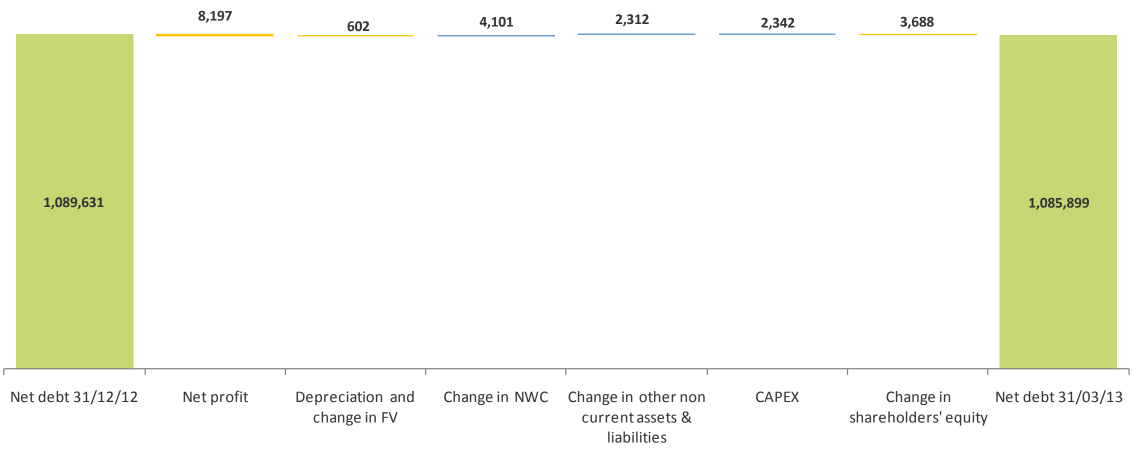
- for +€1,335 thousand, other current assets; the increase is largely due to the portion of costs incurred in first quarter 2013 but recognized for the full year;
- for +€1,518 thousand, the decrease in the payables for construction and contract work done last year;
- for +628 thousand, the decrease in the amounts owed the Parent Company, relating primarily to the beneficial interest in the Città delle stelle Shopping Center mall for first quarter 2013;
- for -€1,696 thousand, the increase in tax liabilities due primarily to the amount owed for IMU and income tax owed by the Romanian companies;
- for -€500 thousand, other current liabilities, which increased primarily as a result of the security deposits received relative to the preliminary sales agreements for properties in Livorno.

- **Other non-current liabilities** (-€772 thousand). The change is explained primarily by:
  - for -€204 thousand, the increase in provisions for risks and charges linked primarily to provisions for variable compensation;
  - for €419 thousand, the increase in deferred tax liabilities linked to the fair value adjustments of investment property and the impact of the adjustments made to the financial statements of subsidiaries in order to render them ias/ifrs compliant;
  - for -€56 thousand, the increase in the employee severance reserve (TFR).

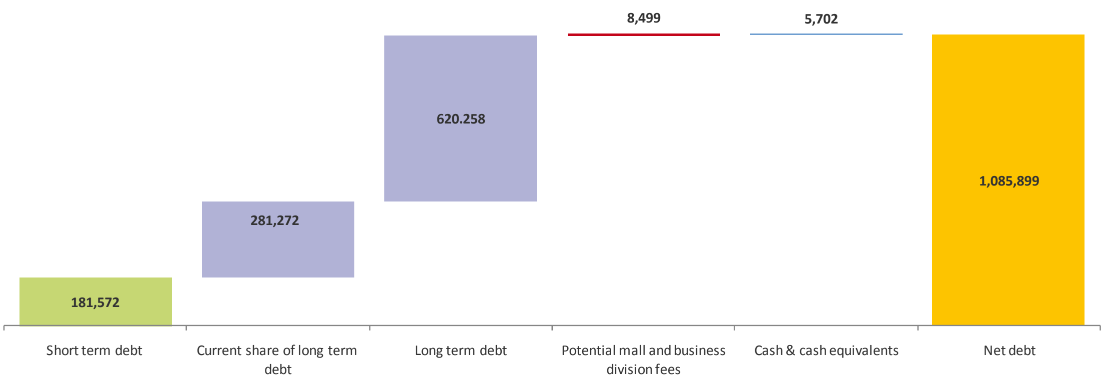
- ✓ **Equity** at 31 March 2013 amounted to €765,451 thousand. The change of +€11,885 is explained primarily by:
  - for +€2,850 thousand and -€814 thousand, the adjustment of the CFH reserves for derivatives accounted for using the cash flow hedge method relative to, respectively, the Parent Company and a subsidiary;
  - for +€22 thousand, changes in the translation reserve for the translation of foreign currency financial statements;
  - for €8,237 thousand, the Parent Company's portion of net profit and the minorities' loss of €40 thousand.

- ✓ **Net assets/(liabilities) for derivatives:** the fair value measurement of hedging instruments at 31/03/2013 showed a positive difference of €4,773 thousand with respect to the prior year.

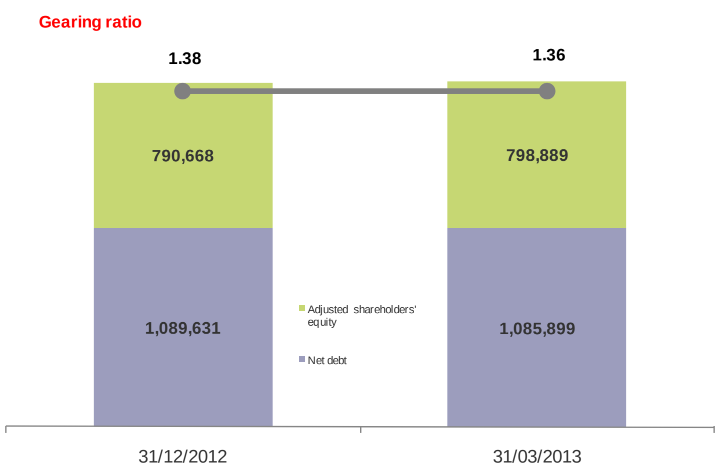
- ✓ **Net financial position:** With respect to the prior year the net financial position at 31/03/2013 improved slightly by €3,732 thousand, as shown below:



The item "Short term portions of long term debt" shown in the net financial position includes the short term portion of mortgages, leasing company loans and bond debt.



The gearing ratio reflects the debt to equity ratio, but does not include the accounting (non-monetary) effects of the CFH reserves. The figure recorded at 31 March is largely in line with the figure reported at 31 December 2012.



The Group's financial policy is guided by the principles outlined in the 2012-2015 Business Plan in terms of:

- a balanced capital structure: with a Debt/Equity ratio which is not expected to exceed 1.4 over the life of the plan;
- financial balance: with funding and the relative hedging primarily long term, in line with the loan expirations.

At 31 March 2013 the debt/equity ratio showed improvement with respect to 31 December 2012.

Currently 76.28% of the long term debt (including the bond) is hedged against interest rate risk while 63.08% of the net debt is covered, in line with the 2012-2015 Business Plan which calls for hedging of up to 65% of the net financial position, to the extent allowed by the reference parameters and the spreads.

The average cost of debt reached 4.04%, down with respect to the 4.42% recorded at 31 December 2012.

The bank credit facilities amounted to €278.5 million at 31/03/2013 and the unutilized portion to €99.24 million.

Segment Reporting

The income statement and statement of financial position are broken down below by business segment in accordance with IFRS 8, followed by a geographical breakdown of revenue from freehold properties.

€/000	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
INCOME STATEMENT	**REAL ESTATE ACTIVITIES**		**SERVICES**		**"PORTA A MARE" PROJECT**		**MUTUAL**		**TOTAL**	
REVENUE	**29,171**	**29,442**	**1,250**	**1,303**	**19**				**30,440**	**30,745**
CHANGE IN INVENTORY					*1,629*	*1,750*			*1,629*	*1,750*
DIRECT COSTS	*(5,714)*	*(5,247)*	*(1,094)*	*(1,103)*	*(1,627)*	*(1,628)*			*(8,435)*	*(7,978)*
DIVISIONAL GROSS MARGIN	**23,457**	**24,195**	**156**	**200**	**21**	**122**			**23,634**	**24,517**
GENERAL EXPENSES							*(2,462)*	*(2,362)*	*(2,462)*	*(2,362)*
EBITDA	**23,457**	**24,195**	**156**	**200**	**21**	**122**	**(2,462)**	**(2,362)**	**21,172**	**22,155**
IMPAIRMENT/DEP,&AMORT	*(532)*	*(702)*				*(3)*	*(101)*	*(101)*	*(633)*	*(806)*
EBIT	**22,925**	**23,493**	**156**	**200**	**21**	**119**	**(2,564)**	**(2,463)**	**20,539**	**21,349**
NET FINANCIAL INCOME (CHARGES							**(11,229)**	**(12,117)**	**(11,229)**	**(12,117)**
INCOME/(LOSS) FR. EQUITY INVESTMENTS							**(413)**	**(173)**	**(413)**	**(173)**
TAXES							**(700)**	***(733)***	***(700)***	**(733)**
NET PROFIT									**8,197**	**8,326**
MINORITIES' PORTION OF PROFIT/(LOSS) FOR THE PERIOD							40	*29*	40	29
GROUP'S PORTION OF NET PROFIT									***8,237***	***8,355***

€/000	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012
STATEMENT OF FINANCIAL POSITION	**REAL ESTATE ACTIVITIES**		**SERVICES**		**"PORTA A MARE" PROJECT**		**MUTUAL**		**TOTAL**	
PLANT, PROPERTY AND EQUIPMENT	*1,759,086*	*1,759,309*			*9*	*8*	*9,288*	*9,349*	*1,768,383*	*1,768,666*
INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS					*1*	*1*	*43,247*	*44,936*	*43,248*	*44,937*
CURRENT INVESTMENTS	*78,399*	*76,376*							*78,399*	*76,376*
NET WORKING CAPITAL	*3,426*	*(3,348)*	*188*	*2,953*	*109,031*	*76,108*	*(32,831)*		*79,814*	*75,713*
OTHER NON-CURRENT LIABILITIES	*(40,407)*	*(44,567)*	*(2,884)*	*(734)*	*(26,001)*	*(23,219)*	*0*		*(69,292)*	*(68,520)*
TOTAL USE OF FUNDS	**1,800,504**	**1,787,770**	**(2,696)**	**2,219**	**83,040**	**52,898**	**19,704**	**54,285**	**1,900,552**	**1,897,172**
NET DEBT	*1,041,954*	*1,011,423*	*(621)*		*24,862*	*23,923*	*19,704*	*54,285*	*1,085,899*	*1,089,631*
NET ASSETS/(LIABILTIES) FR. DERIVATIVES	*49,202*	*53,975*							*49,202*	*53,975*
EQUITY	*709,348*	*722,372*	*(2,075)*	*2,219*	*58,178*	*28,975*			*765,451*	*753,566*
TOTAL SOURCES OF FUNDS	**1,800,504**	**1,787,770**	**(2,696)**	**2,219**	**83,040**	**52,898**	**19,704**	**54,285**	**1,900,552**	**1,897,172**

€/1000	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
REVENUE GENRATED BY FREEHOLD PROPERTIES	**NORTH**		**CENTER - SOUTH - ISLANDS**		**FOREIGN**		**TOTAL**	
RENTAL INCOME	*11,974*	*12,086*	*11,788*	*11,746*	*2,668*	*2,797*	*26,430*	*26,629*
NON-RECURRING REVENUE	*49*	*1*		*10*			*49*	*11*
RENTAL OF TEMPORARY SPACES	*353*	*326*	*217*	*253*			*570*	*579*
OTHER RENTAL INCOME	*26*	*36*	*(10)*	*10*	*1*	*10*	*17*	*56*
TOTAL	**12,402**	**12,449**	**11,995**	**12,019**	**2,669**	**2,807**	**27,066**	**27,275**

SUBSEQUENT EVENTS AND OUTLOOK FOR THE YEAR

During the Annual General Meeting held on 18 April 2013, IGD's shareholders approved the FY 2012 financial statements, as presented during the Board of Directors' meeting held on 28 February 2013, and resolved to pay a dividend equal to € 0.07 per share.

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares, on one or more occasions for up to the maximum permitted by law, in order to undertake trading and hedging transactions and to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares; the authorization to purchase treasury shares will be effective for eighteen months as from the date of the shareholders' resolution; there is no time limit on the authorization to dispose of the shares. The shares must be purchased in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers, and any other applicable regulation, as well as the market practices recognized by Consob and must be done in accordance with Art. 5, par. 1 of the European Commission's Regulation n. 2273/2003 of 22 December 2003.

IGD's shareholders also approved the granting of the financial audit assignment for the period 2013-2021 to PricewaterhouseCoopers S.p.A. (PwC).

IGD's shareholders, meeting in extraordinary session, approved the proposal to increase share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, excluding pre-emption rights, by up to 10% of the Company's pre-existing share capital. The capital increase is reserved exclusively for 2012 dividend recipients.

The Dividend Reinvestment Option calls for:

- an increase in the share capital of up to a maximum of 80% of the 2012 dividend and, therefore, equal to €17,866,726.70, through the issue of ordinary shares without any stated nominal value with dividend rights;
- the capital increase may be subscribed exclusively by 2012 dividend recipients who may reinvest up to 80% of their gross dividend;
- the subscription price of the new shares will be set by the Board of Directors closer to the offer launch date based on the criteria established by the shareholders and will be equal to the average stock price recorded during the eight trading sessions prior to the launch date adjusted by (i) subtracting the amount of the 2012 cash dividend and (ii) applying a discount of a maximum of 10% and will not, at any rate, be less than €0.61 (arithmetic average of the stock's official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15%).

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2012 dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself. The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2012 dividend is paid and, at any rate, by 30 September 2013.

The shareholders, in extraordinary session, also approved amendments to Articles 16 (Board of Directors), 26 (Board of Statutory Auditors) and 31 (General Provisions) of the corporate by-laws in order to comply with Law n. 120 of 12 July 2011 relating to equal gender opportunities within the administrative and control bodies of listed companies.

On 18 April 2013 the Board of Directors approved:

- the issue of €230,000,000 million new senior unsecured fixed rate notes expiring May 2017;
- the Exchange Offer to be made to holders of the outstanding convertible bonds issued by IGD as part of the *"€ 230,000,000 3.50 per cent. Convertible Bonds due 2013*". The Exchange Offer was presented exclusively to holders of the convertible bonds in Italy and abroad (with the exception of the United states of America, pursuant to Regulation S of the 1933 United States Securities Act, as subsequently amended) who under the applicable law are deemed qualified investors.

During the Annual General Meeting of Bondholders held on 22 April 2013 bondholders approved the following amendments to the terms and conditions of the "€230.000.000 3,50 per cent. Convertible Bonds due 2013" convertible in ordinary shares of IGD, originally issued by the Company pursuant to a resolution dated 25 June 2007 and subsequently amended in 2010.
More in detail, the amendments approved during the Annual General Meeting of Bondholders include:

- an amendment of the negative pledge clause based on which the Company may issue bonds in the future secured by assets pertaining to the company or subsidiaries;
- the introduction of a put option that bondholders may exercise in the event the Company resolves to issue secured bonds;
- consequent amendments to the bond loan regulations and the Trust Deed.

The purpose of the amendments to the terms and conditions of the convertible bond issue is to grant the Company greater flexibility in refinancing debt as it matures in the future and in gathering the resources needed to make new investments.

On 29 April 2013 the definitive results of the offer made to holders of the "€230.000.000 3,50 per cent. Convertible Bonds due 2013" to exchange convertible bonds with newly issued senior notes were published. Upon expiration of the Exchange Offer, the Company had received acceptances for a total nominal amount of convertible bonds equal to €122,900,000. Therefore, based on the acceptances received, IGD issued New Notes for a total nominal amount of €122,900,000. The Company also placed residual New Notes with investors deemed qualified under the law in Italy and abroad for a total nominal amount of Euro 22,000,000. On 7 May IGD issued New Notes with nominal unit value of €100,00 for a total nominal amount €144,900,000.
The New Notes will be governed by English law and will have the following characteristics:

- maturity: four years from the issue date;
- issue price equal to 100% of the nominal amount;
- fixed rate coupon of 4.335%,calculated based on the 4-year mid-swap rate as of today plus a spread of 375 bps, to be paid annually in arrears on 7 May of each year;
- redemption at maturity at par, plus accrued and unpaid interest, provided that the Company has not exercised the early redemption option provided in the Terms and Conditions of the New Notes;
- early redemption provisions in certain instances of change of control as per the Terms and Conditions of the New Notes;

- listed on the regulated market of the Luxembourg Stock Exchange.

IGD paid the holders of Convertible Bonds accepted for exchange pursuant to the Exchange Offer accrued interest equal to the unpaid interest matured on the Convertible Bonds as of the prior payment date (included) through 7 May (excluded).

Outlook for the year

Given the great uncertainty that continues to characterize the current economic environment, the IGD Group has adopted a prudent investment plan which focuses exclusively on the committed pipeline. No new investments are forecast given the high financing costs and the goal to not exceed a gearing of more than 1.4x in 2013. Great changes in the revenue and profitability of the core business are not expected. We will continue to guarantee the sustainability of our tenants, the hardest hit by the crisis, and to strengthen our financial structure as recently demonstrated by the latest transactions completed.

IGD GROUP

Consolidated financial statements at 31 March 2013

Consolidated income statement

CONSOLIDATED INCOME STATEMENT	31/03/2013	31/03/2012	Change
(euro/000)	(A)	(B)	(A-B)
Revenue	29,181	29,475	(294)
Other income	1,259	1,352	(93)
Total revenue and operating income	**30,440**	**30,827**	**(387)**
Change in inventories for assets under construction	1,629	1,750	(121)
Total revenue and change in inventory	**32,069**	**32,577**	**(508)**
Costs of assets under construction	1,497	1,567	(70)
Purchase of materials and services	4,620	4,492	128
Cost of labour	2,109	2,028	81
Other operating costs	2,156	1,777	379
Total operating costs	**10,382**	**9,864**	**518**
(Amortization, depreciation and provisions)	(873)	(881)	8
Change in fair value - increases / (decreases)	(275)	(483)	208
Total Amort., depr., provisions, impairment and change in fair value	**(1,148)**	**(1,364)**	**216**
EBIT	**20,539**	**21,349**	**(810)**
Income from equity investments	**(413)**	**(173)**	**(240)**
Income from equity investments	(413)	(173)	(240)
Financial income	84	96	(12)
Financial charges	11,313	12,213	(900)
Net financial income/(charges)	**(11,229)**	**(12,117)**	**888**
PRE-TAX PROFIT	**8,897**	**9,059**	**(162)**
Income tax for the period	700	733	(33)
NET PROFIT FOR THE PERIOD	**8,197**	**8,326**	**(129)**
Minorities portion of net profit	40	29	11
Parent Company's portion of net profit	**8,237**	**8,355**	**(118)**

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in €/000)	31/03/2013	31/03/2012
NET PROFIT FOR THE PERIOD	**8,197**	**8,326**
Other comprehensive income		
Impact of hedge derivatives on equity	5,052	(3,826)
Tax effect of hedge derivatives on equity	(1,389)	1,052
Other effect on income statement components	25	(161)
Other comprehensive income, net of tax effects	**3,688**	**(2,935)**
Total comprehensive income	**11,885**	**5,391**
Non-controlling interests in net (profit)/loss	40	29
IGD SIIQ SPA share of net profit	**11,925**	**5,420**

Consolidated statement of financial position

Consolidated statement of financial position	31/03/2013	31/12/2012	Variazioni
(€/000)	(A)	(B)	(A-B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with a finite useful life	98	98	0
Goodwill	11,427	11,427	0
	11,525	**11,525**	**0**
Property, plant and equipment			
Real estate assets	1,754,550	1,754,550	0
Building	9,288	9,349	(61)
Plants and machinery	1,182	1,271	(89)
Equipment and other goods	2,086	2,179	(93)
Leasehold improvements	1,277	1,317	(40)
Works in progress	78,399	76,376	2,023
	1,846,782	**1,845,042**	**1,740**
Other non-current assets			
Prepaid taxes	28,028	29,280	(1,252)
Miscellaneous receivables and other non-current assets	3,392	3,828	(436)
Equity investments	303	304	(1)
Non-current financial assets	138	25	113
Derivatives	137	150	(13)
	31,998	**33,587**	**(1,589)**
TOTAL NON-CURRENT ASSETS (A)	**1,890,305**	**1,890,154**	**151**
CURRENT ASSETS:			
Inventories for works in progress and down payments	79,510	78,039	1,471
Trade and other receivables	16,317	14,972	1,345
Other current assets	4,480	3,144	1,336
Financial receivables and other current financial assets	732	775	(43)
Cash and cash equivalents	4,970	7,545	(2,575)
TOTAL CURRENT ASSETS (B)	**106,009**	**104,475**	**1,534**
TOTAL ASSETS (A + B)	**1,996,314**	**1,994,629**	**1,685**
NET EQUITY:			
Share capital	311,569	311,569	0
Share premium reserve	147,730	147,730	0
Other reserves	244,626	240,938	3,688
Group earnings	49,890	41,653	8,237
Total equity pertaining to the Group	**753,815**	**741,890**	**11,925**
Portion pertaining to the Parent Company	11,636	11,676	(40)
TOTAL NET EQUITY (C)	**765,451**	**753,566**	**11,885**
NON-CURRENT LIABILITIES:			
Derivatives	49,339	54,125	(4,786)
Non-current financial liabilities	628,895	574,359	54,536
Employee severance indemnity fund (TFR)	1,247	1,191	56
Deferred tax liabilities	45,841	45,422	419
Provisions for risks and future charges	1,871	1,667	204
Misc. payables and other non-current liabilities	20,333	20,240	93
TOTAL NON-CURRENT LIABILITIES (D)	**747,526**	**697,004**	**50,522**
CURRENT LIABILITIES:			
Current financial liabilities	462,844	523,617	(60,773)
Trade and other payables	10,500	12,646	(2,146)
Current tax liabilities	2,533	836	1,697
Other current liabilities	7,460	6,960	500
TOTAL CURRENT LIABILITIES (E)	**483,337**	**544,059**	**(60,722)**
TOTAL LIABILITIES (F=D + E)	**1,230,863**	**1,241,063**	**(10,200)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,996,314**	**1,994,629**	**1,685**

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Group profit	Group equity	Non-controlling interests	Total net equity
Balance at 01/01/2012	**298,273**	**147,730**	**252,347**	**56,891**	**755,241**	**11,812**	**767,053**
Profit of the period				8,355	8,355	(29)	8,326
Cash flow hedge derivative evaluation			(2,774)		(2,774)		(2,774)
Other comprehensive income (losses)			(161)		(161)		(161)
Total comprehensive income (losses)			**(2,935)**	**8,355**	**5,420**	**(29)**	**5,391**
Balance at 31/03/2012	**298,273**	**147,730**	**249,412**	**65,246**	**760,661**	**11,783**	**772,444**

	Share capital	Share premium reserve	Other reserves	Group profit	Group equity	Non-controlling interests	Total net equity
Balance at 01/01/2013	**311,569**	**147,730**	**240,938**	**41,653**	**741,890**	**11,676**	**753,566**
Profit of the period				8,237	8,237	(40)	**8,197**
Cash flow hedge derivative evaluation			3,663		3,663		**3,663**
Other comprehensive income (losses)			25		25		**25**
Total comprehensive income (losses)			**3,688**	**8,237**	**11,925**	**(40)**	**11,885**
Balance at 31/03/2013	**311,569**	**147,730**	**244,626**	**49,890**	**753,815**	**11,636**	**765,451**

Consolidated statement of cash flows

Consolidated statement of cash flows	31/03/2013	31/03/2012
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	**8,897**	**9,059**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-monetary items	4,080	3,726
(Depreciation, amortization and provisions)	873	881
Change in fair value - increases / (decreases)	275	483
Income from equity investments	413	0
CASH FLOW FROM OPERATING ACTIVITIES	**14,538**	**14,149**
Income tax	(342)	(383)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**14,196**	**13,766**
Change in inventories	(1,471)	(1,605)
Net change in current assets and liabilities	(3,426)	1,530
Net change in non-current assets and liabilities	759	576
CASH FLOW GENERATED BY BUSINESS OPERATIONS IN THE PERIOD	**10,058**	**14,267**
Investments in non-current assets	(2,233)	(2,219)
Divestments of non-current assets	0	108
CASH FLOW FROM INVESTING ACTIVITIES	**(2,233)**	**(2,111)**
Change in non-current financial assets	(113)	15
Change in financial receivables and other current financial assets	43	(2,726)
Change in current debt	(62,769)	(12,140)
Change in non-current debt	52,433	5,084
CASH FLOW FROM FINANCING ACTIVITIES	**(10,406)**	**(9,767)**
Difference in translation of liqudity	6	(23)
NET INCREASE (DECREASE) IN CASH BALANCE	**(2,575)**	**2,366**
CASH BALANCE AT BEGINNING OF THE PERIOD	**7,545**	**14,433**
CASH BALANCE AT END OF THE PERIOD	**4,970**	**16,799**

Net financial position

The net financial position at 31 March 2013 and at 31 December 2012 is shown below. The net financial position, and the comparison figures, do not reflect the measurement of hedging instruments.

Credit lines with banks amount to €278.5 million, of which €99.24 million was unutilized at 31/03/2013. See the section "Statement of Financial Position and Financial Review" for comments.

NET DEBT		
(/000)	31/03/2013	31/12/2012
Cash and cash equivalents	(4,970)	(7,545)
Financial receivables and other current financial assets	(732)	(775)
LIQUIDITY	**(5,702)**	**(8,320)**
Current financial liabilities	181,572	181,821
Mortgage loans - current portion	53,007	116,836
Leasing – current portion	277	275
Convertible bond loan - current portion	227,988	224,685
CURRENT DEBT	**462,844**	**523,617**
CURRENT NET DEBT	**457,142**	**515,297**
Non-current financial assets	(138)	(25)
Non-current financial liabilities due to other sources of finance	8,499	8,081
Leasing – non-current portion	5,374	5,444
Non-current financial liabilities	615,022	560,834
NON-CURRENT DEBT	**628,757**	**574,334**
NET FINANCIAL POSITION	**1,085,899**	**1,089,631**

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 31 March 2013 (unaudited) were drafted in compliance with Art. 154-*ter* of Legislative Decree 58/1998 and with the accounting and measurement standards established by IFRS, which were adopted by the European Commission according to Article 6 of EC Regulation 1606/2002 of the European Parliament and the Council of 19 July 2002 concerning the application of international accounting standards. The interim management statement at 31 March 2013 was approved and authorized for publication by the Board of Directors on 9 May 2013.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2013, prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.

The accounting standards, accounting policies, and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2012, to which the reader should refer.

The valuation and reporting of book values are based on the IAS/IFRS and their interpretations currently in effect; they are therefore subject to modification in order to reflect any changes that may occur between this writing and 31 December 2013 as a result of the European Commission's future endorsement of new standards, new interpretations, or guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).

The consolidated financial statements, tables and notes are expressed in thousands of euros, unless specified otherwise.

Please note that as of the year ended 31 December 2012, for the sake of clarity, the provision made in regard to the "Darsena" Shopping Center has been reclassified as a deduction from revenue. In first quarter 2013 this provision amounted to € 496 thousand (100% of the relative revenue). In first quarter 2012 this provision amounted to €180 thousand. Furthermore, in order to provide a consistent comparison with the figures for first quarter 2013, the costs and revenue from reinvoicing generated in first quarter 2012, previously recognized under "costs for services" and "other income", respectively, were deducted by €1,066 thousand.

The use of estimates broadly reflects the practice followed in the year-end financial statements.

Deferred tax assets and liabilities have been calculated in addition to current taxes.

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2013, prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. With respect to 31 December 2012, the scope of consolidation has not changed

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by IGD SIIQ S.p.A. and each of its subsidiaries are also specified.

Name	Registered office	Country	Share capital	Currency	Percent consolidated	Held by	Percent of share capital held	Operations
Parent company								
IGD SIIQ S.p.A.	Ravenna via agro pontino 13	Italy	322,545,915.08	Eur				Shopping center management
Subsidiaries consolidated on a line-by-line basis								
IGD Management s.r.l.	Ravenna via Villa Glori 4	Italy	75,071,221.00	Eur	100.00%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Millennium Gallery s.r.l	Ravenna via Villa Glori 4	Italy	100,000.00	Eur	100.00%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Porta Medicea s.r.l.	Bologna via trattati comunitari europei 1957-2007	Italy	60,000,000.00	Eur	80%	IGD Management s.r.l.	80.00%	Construction company
Win Magazin S.A.	Bucharest	Romania	150,000.00	Eur	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
			113,715.30	Lei	100.00%	IGD Management s.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	100.00%	Shopping center management
Winmarkt management s.r.l.	Bucharest	Romania	1,001,000	Lei	100.00%	Win Magazin S.A.	100.00%	Agency and facility management services
Subsidiaries valued at cost								
Consorzio I Bricchi	Isola d'Asti loc. Molini via prato boschiero	Italy	6,000.00	Eur		IGD SIIQ S.p.A.	72.25%	Shopping center promotion and management of common areas
Consorzio Forte di Brondolo	Castenaso (Bologna) Via Villanova 29/7	Italy	67,180	Eur		IGD SIIQ S.p.A.	100%	Urban development consortium
Consorzio Proprietari C.C.Leonardo	Imola (Bologna) Via Amendola 129	Italy	100,000.00	Eur		IGD SIIQ S.p.A.	52.00%	Shopping center promotion and management of common areas
Associates valued at cost								
Millennium Center soc. cons. r.l.	Rovereto (Trento) via del Garda n.175	Italy	10,000.00	Eur		Millennium Gallery s.r.l	35.40%	Shopping center promotion and management of common areas
Other companies valued at cost								
Iniziative Bologna Nord	Casalecchio di Reno (Bologna) via Isonzo n. 67	Italy	60,000.00	Eur		IGD Management s.r.l.	15.00%	Real estate development
Fondazione Virtus Pallacanestro Bologna	Bologna via dell'Arcoveggio n.49/2	Italy	1,200,000.00	Eur		IGD SIIQ S.p.A.	8.33%	Sports promotion

For comments on the statement of financial position and the income statement, see the reviews provided above.

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Certification of the interim management statement pursuant to Art.154-*bis* (2) of Legislative Decree 58/98

I, Grazia Margherita Piolanti, in my capacity as financial reporting officer of IGD SIIQ SpA, hereby declare in accordance with Art. 154-*bis* (2) of Legislative Decree 58/98 that the figures in the Interim Management Statement at 31 March 2013 correspond to the company's records, ledgers and accounting entries.

Bologna, 9 May 2013

Grazia Margherita Piolanti
Financial Reporting Officer